

RECORDING REQUEST BY:

*AND RETURN TO:*

City Clerk

WHEN RECORDED MAIL TO:

CITY OF CHULA VISTA

276 Fourth Avenue

Chula Vista, CA 91910

THE ORIGINAL OF THIS DOCUMENT  
WAS RECORDED ON JUN 19, 2008  
DOCUMENT NUMBER 2008-0329779  
GREGORY J. SMITH, COUNTY RECORDER  
SAN DIEGO COUNTY RECORDER'S OFFICE  
TIME: 9:27 AM

Above Space for Recorder's Use

### LAND OFFER AGREEMENT

This Land Offer Agreement ("Agreement") is entered into to be effective as of May 20, 2008, by and between JJJ&K Investments Two, LLC; OV Three Two, LLC; and RR Quarry, LLC, all Delaware limited liability companies ("referred to collectively as "Owner") and the City of Chula Vista, a political subdivision of the State of California ("City").

### RECITALS

A. Owner, owns the undeveloped real property located in the City as more particularly described and shown on the attached Exhibit "A" (the "Property")

B. The Property is part of a master planned community commonly known as portions of Villages 3, 4, 8, 9 and 10 of the Otay Ranch Project.

C. City has requested Owner to convey to City one hundred sixty (160) acres within the Property designated for the development of a facility for higher education and other compatible land uses as described herein ("University Property") The University Property is shown and described on Exhibit "B"

D. City and Owner desire to exchange certain additional properties so as to allow City to assemble its property ownership in a configuration that is conducive to the planning of a university campus and regional technology park.

E. Following the exchange of properties referenced in Recital D above, Owner will own the property depicted in attached Exhibit "C" (the "Reconfigured Property") and described in Paragraph 4.3.2 below.

F. Owner desires certain development entitlements for the Reconfigured Property that requires processing and discretionary review by the City.

G. Owner and City by entering into this Agreement shall set forth the terms and conditions precedent for Owner's conveyance and City's acceptance of the University Property, as well as the process for the City's consideration of certain development entitlements for the Reconfigured Property.

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and City agree as follows:

## ARTICLE 1 DEFINITIONS

1.1 Definitions. This Agreement uses a number of terms having specific meanings, as defined below. These specially defined terms are distinguished by having the initial letter capitalized, when used in this Agreement. The defined terms include the following:

"Development Agreements" means the Restated and Amended. Pre-Annexation Development Agreement between the City and Jewels of Charity recorded August 6, 1996, Restated and Amended Pre-Annexation Development Agreement between the City and SNMB, LTD recorded August 6, 1996, and Restated and Amended Pre-Annexation Development Agreement between the City and United Enterprises recorded August 6, 1996.

"Effective Date" means the date set forth in the first paragraph of this Agreement.

"Entitlements" means: (i.) amendments to the City's General Plan and the Otay Ranch General Development Plan which establish 7350 as the maximum number of residential units to be permitted for development, and amendments to the Development Agreements to include only the provisions specifically set forth on Exhibit "D"; (ii) Sectional Planning Area Plans ("SPA Plans") for the Reconfigured Property designating the permitted land uses, densities and intensities of development, which are in substantial compliance with the Land Use Plan depicted on Exhibit "E"; (iii) tentative subdivision maps to subdivide the Reconfigured Property in accordance with the SPA Plans and related entitlement documents, such as Public Facilities Financing Plans, necessary to implement the SPA Plans, as may be identified in the Processing Agreement; and (iv) appropriate California Environmental Quality Act compliance for the discretionary actions outlined in items (i),(ii) and (iii) above.

"Growth Program" means the City policies and standards intended to regulate the timing and phasing or rate of growth within the City, as set forth in the City's Growth

Management Element of the City's General Plan in effect as of the Effective Date of this Agreement.

"Hazardous Materials" means any substance, material or waste which is or becomes (1) regulated by any local or regional governmental authority, the State of California or the United States Government as hazardous waste, (ii) defined as a "solid waste", "sludge", "hazardous waste", "extremely hazardous waste", "restricted hazardous waste", "Non-RCRA hazardous waste," "RCRA hazardous waste", or "recyclable material"; under any federal, state or local statute, regulation or ordinance, including without limitation Sections 25115, 25117, 25117.9, 25120.2, 25120.5, 251227, 25140, 25.141 of the California Health and Safety Code; (iii) defined as "Hazardous Substance" under Section 25316 of the California Health and Safety Code; (iv) defined as a "Hazardous Material", "Hazardous Substance", or "Hazardous Waste" under Section 25501 of the California Health and Safety Code; (v) defined as a "Hazardous Substance" under Section 25281 of the California Health and Safety Code; (vi) asbestos; (vii) petroleum products, including without limitation, petroleum, gasoline, used oil, crude oil, waste oil and any fraction thereof, natural gas, natural gas liquefied, natural gas or synthetic fuels, (viii) materials defined as hazardous or extremely hazardous pursuant to the California Code of Regulations; (ix) polychlorinated biphenyls; (x) defined as a "Hazardous Substance" pursuant to Section 311. of the Federal Water Pollution Control Act (33 U.S.C. Section .1251, *et seq.*); (xi) defined as a "Hazardous Waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901., *et seq.*, (xii) defined as a "Hazardous Substance" or "Mixed Waste" pursuant to Section 101 of the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.* and regulations promulgated hereunder; (xiii) defined as a "Hazardous Substance" pursuant to Section 401.1.5 of the Clean Water Act, 40 C.F.R. 116; OR (xi.v) defined as an "Extremely Hazardous Substance" pursuant to Section 302 of the Superfund Amendments and Reauthorizations Act of 1986, 42 U.S.C. Section 11002, *et seq.*

"Irrevocable Offer of Dedication/ Offer of Dedication" means the document, substantially in the form attached as Exhibit "F," allowing for the transfer of ownership of the University Property to the City in accordance with Government Code Section 7050.

"Processing Agreement" means the Project Staffing and Processing Agreement, to be entered into by the City and Owner, in which the timing and processing of the Entitlements will be set forth therein.

"Project" means the development of the Reconfigured Property consistent with the provisions of the Entitlements, applicable City policies and standards including the City Growth Program and Ordinance.

"Property" means the real property described and shown in Exhibit "A" to this Agreement.

"Reconfigured Property" means the property described and shown in attached Exhibit "C".

"Term" shall mean the period of time from the Effective Date until the termination of this Agreement as set forth in Paragraph 4.3.

"Third Party Litigation" means any claim, action, referendum or proceeding filed and served against the City and/or Owner by anyone not a party to this Agreement or their agents or successors in interest to challenge, set aside, void or annul the approval of this Agreement or the Entitlements, including without limitation, attacks upon California Environmental Quality Act compliance.

"University Property" means the real property described and shown on attached Exhibit "B".

## **ARTICLE 2 OFFER OF DEDICATION**

2.1 Offer of Dedication. Concurrently with the execution of this Agreement, Owner shall submit to the City an Irrevocable Offer(s) of Dedication, for the University Property to allow for the use of the University Property for higher educational purposes and related compatible uses, active public recreation, quasi public, and all other uses, including residential, industrial and commercial. The uses set forth for the University Property shall be referred to collectively as the "Permitted Uses". Notwithstanding the foregoing, in the event the City determines that the University Property or a portion thereof, will be developed for any Permitted Uses other than (i) higher educational uses, including a university campus; (ii) university-related housing (student and/or faculty housing); (iii) a regional technology park or campus intended to attract and promote a university; or (iv) uses ancillary to a university, such as a bookstore, coffee house or copy center, or other accessory land uses commonly associated with higher educational institutions (uses other than those described in subsections (i) through (iv) collectively shall be referred to as "Non-university Development"), Owner shall have the right to repurchase that portion of the University Property proposed for Non-university Development in accordance with the terms and conditions set forth herein ("Repurchase Right"). The Repurchase Right shall take effect upon the City's acceptance of the Irrevocable Offer of Dedication for the University Property and expire upon the earlier to occur of (i) the expiration of the Development Agreements as amended herein; or (ii) the occupancy of ninety percent (90%) of the residential units within the Project, as evidenced by final inspection notices ("Repurchase Right Expiration"); unless terminated earlier as to all or a portion of the University Property in accordance with Paragraph 2.3. The Repurchase Right shall be included in the Irrevocable Offer(s) of Dedication recorded concurrently with the recordation of this Agreement and shall be a covenant running with the University Property. City's acceptance of the Irrevocable Offer(s) of Dedication shall be subject to

the terms of this Agreement.

2.2 Offer to Purchase. In the event the Repurchase Right is triggered in accordance with Paragraph 2.1, the City shall promptly offer to sell that portion proposed for Non-university Development to Owner ("Offer to Purchase"). The Offer to Purchase shall include the following:

- (i) Purchase Price (fair market value, subject to Paragraph 2.2(iv) below), to be paid in cash.
- (ii) Closing Date, not sooner than 60 days from the date the Purchase Agreement is executed.
- (iii) The Purchase Agreement shall be substantially in the form attached hereto as Exhibit "G".
- (iv) If the parties do not agree on the fair market value of that portion of the University Property proposed for Non-university Development, then the fair market value of said property shall be determined by an appraiser acceptable to both parties. If the parties are unable to agree on an appraiser within ten (10) days after the City delivers the Offer to Purchase to Owner ("Delivery Date"), within twenty (20) days after the Delivery Date, each party shall each name an appraiser who is a member of MAI or an equivalent organization and has at least five (5) years experience appraising similar property in the Chula Vista area. If either party fails to appoint such an appraiser within such period, and such failure continues for more than five (5) days following written notice from the other party, the appraiser appointed by the party giving such notice shall proceed to make the appraisal as herein set forth, and the determination thereof shall be conclusive on both parties. The two (2) selected appraisers will each prepare an appraisal report within thirty (30) days after their appointment. If the two (2) appraisers' determination of the fair market value of said property is within ten percent (10%) of each other, then the fair market value of the same will be the arithmetic average of the two (2) appraisals. Otherwise, the two (2) selected appraisers will appoint a third appraiser within ten (10) days after issuance of their appraisal reports, ("Deciding Appraiser") meeting the same qualifications and who has no preexisting material financial or business relationship with either of the appraisers, City or Owner. If the two (2) selected appraisers fail to appoint a Deciding Appraiser within such period, then either party may petition a court of competent jurisdiction to appoint a Deciding Appraiser meeting the qualifications set forth herein, in the same manner as provided for the appointment of an arbitrator pursuant to California Code of Civil Procedure section 1281.6. The Deciding Appraiser may

not receive or consider the appraisals prepared by the other two (2) appraisers. The Deciding Appraiser will deliver its report to the parties within thirty (30) days after its appointment and the fair market value of said property will be either: (i) if the fair market value determined by the Deciding Appraiser is between the values determined by the first two (2) appraisers, the arithmetic average of the two (2) appraisals that are closest to each other; or, (ii) if the fair market value determined by the Deciding Appraiser is higher or lower than both of the values determined by the first two (2) appraisers, the fair market value determined by the appraisal of the first two (2) appraisers that is closest to the value determined by the Deciding Appraiser. The parties shall share equally the fees and expenses of the appraisers jointly named, if any, but each party shall be responsible for the fees and expenses of any appraiser named solely by that party. Each party shall bear its own expenses in presenting evidence to the appraisers. The determination of fair market value by the appraiser(s) shall be final and binding on the parties.

NOTICE: BY INITIALING IN THE SPACE BELOW, YOU ARE AGREEING TO HAVE THE DETERMINATION OF THE FAIR MARKET VALUE OF THAT PORTION OF THE UNIVERSITY PROPERTY PROPOSED FOR NON-UNIVERSITY DEVELOPMENT AS PROVIDED IN THIS PARAGRAPH 2.2 (iv) DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS REGARDING THE FAIR MARKET VALUE TO HAVE LITIGATED IN A COURT OR JURY TRIAL. SUCH ARBITRATION WILL NOT APPLY TO ANY OTHER DISPUTES OR MATTERS UNDER THIS AGREEMENT. BY INITIALIZING IN THE SPACE BELOW, YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THESE RIGHTS ARE SPECIFICALLY INCLUDED IN THIS PARAGRAPH 2.2 (iv). IF YOU REFUSE TO SUBMIT TO ARBITRATION AS SET FORTH HEREIN AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL, PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. YOU HAVE READ AND UNDERSTOOD THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THIS PARAGRAPH 2.2(iv) TO NEUTRAL ARBITRATION.

OWNER'S INITIALS: RBC

CITY'S INITIALS: CC

2.3 Repurchase Right. City and Owner agree to negotiate in good faith the Purchase Price contained in the Offer to Purchase, provided however, if City and Owner can not agree on the Purchase Price within twenty (20) days after the City delivers the Offer to Purchase to Owner, the Purchase Price shall be determined in accordance with Paragraph 2.2(iv). Owner shall have ten (10) days from the date Owner is notified of the final determination of fair market value pursuant to Paragraph 2.2(iv) within which to notify the City whether it intends to exercise its Repurchase Right. If Owner declines to exercise the Repurchase Right or fails to timely notify City of its determination, the Repurchase Right shall be terminated as to that portion of the University Property proposed for Non-university Development. In such event, the City shall have a right to proceed with the proposed development or sale at the same or higher price than that set forth in the Offer to Purchase, and equivalent terms. Thereafter, if the City decides to change the price of said property to be less than that set forth in the Offer to Purchase or to change other material terms of the same, City shall provide Owner with a new offer to purchase before offering the University Property to any other prospective purchasers ("Renewed Right to Purchase"). The Renewed Right to Purchase shall be governed by the terms of this Agreement. The Renewed Right to Purchase shall expire concurrently with the Repurchase Right Expiration. The Repurchase Right and Renewed Right to Purchase shall terminate prior to the Repurchase Right Expiration as to any portion of the University Property for which Owner declines to exercise such rights. Owner agrees to deliver to City within ten (10) business days of City's written request, a quitclaim deed releasing the University Property, or a portion thereof, from the provisions of the Repurchase Right and Renewed Right to Purchase upon the expiration or earlier termination of said rights as to all or a portion of the University Property.

2.3.1 Effect of Conveyance on Repurchase Right. At no time shall more than one legal entity possess the Repurchase Right; The Repurchase Right shall terminate as to any portion of the Reconfigured Property conveyed by Owner to a third party which conveyance comprises less than the total Reconfigured Property owned by Owner immediately prior to the conveyance. For example, if Owner conveys to a developer thirty percent (30%) of the Reconfigured Property, the Repurchase Right shall terminate as to the thirty percent (30%) conveyed. Under this example, the Repurchase Right would not terminate as to the remaining seventy percent (70%) of land retained by Owner. If the Owner conveys the entirety of the Reconfigured Property at any one time (a "bulk-sale"), the Repurchase Right shall not terminate and shall continue to run with the land conveyed in the bulk-sale. Using the example above, if Owner subsequently conveyed the remaining seventy percent (70%) of the Reconfigured Property in a bulk-sale to a developer, the Repurchase Right would not terminate as a consequence of such conveyance.

2.3.2 No Vested Development Rights. Owner acknowledges and agrees that neither this Agreement nor the Development Agreement confer vested development rights upon any portion of the University Property acquired by Owner pursuant to the Repurchase Right and Owner shall be subject to applicable City land use regulations with regard to any future applications to develop said property.

2.4. Execution of Offer. If the Owner exercises the Repurchase Right for that portion of the University Property proposed for Non-university Development, Owner agrees to execute the purchase agreement, in substantially the form attached hereto as Exhibit "G" within forty five (45) days after the determination of fair market value pursuant to Paragraph 2.2 (iv).

2.5. Title Insurance. Within twenty (20) days of the Effective Date, Owner shall have obtained, at its expense, title insurance naming the City as the insured and, guaranteeing fee title, subject to any exceptions or conditions approved by the City, for the University Property from Chicago Title Insurance Company in an amount reasonably agreed upon by the parties representing the estimated fair market value of the properties as of the Effective Date. Owner shall maintain said title insurance for the individual properties in full force and effect until the City has accepted the Irrevocable Offers of Dedications for the University Property.

2.6. Encumbrances. The Owner or successors-in-interest to Owner, may place liens, encumbrances and other title exceptions on the University Property and Owner's Exchange Property, up until the time frames set forth herein for the respective properties; provided, however such liens, encumbrances, and other exceptions to title are removed from the title to said properties in accordance with the terms of this Agreement. Owner shall provide the City with written notice of any liens, encumbrances, or other exceptions placed on the respective properties within thirty (30) days of its placement on said properties. Notwithstanding any provision of this Agreement, Owner agrees that prior to the City's acceptance of the Offer of Dedication for the University Property and the exchange of the properties, as set forth in paragraph 4.1 herein, it shall take any and all actions necessary to provide each of the respective properties to the City free and clear of all liens and encumbrances other than: (i) any easements and rights-of-way determined upon final approval of the Entitlements required for development of the Project which do not materially interfere with the intended use of the University Property or Owner's Exchange Properties for the Permitted Uses; (ii) prorated non-delinquent real estate taxes, special taxes and assessments; and (iii) those exceptions to title that are approved by the City (collectively (1), (2), (4), (8), and (11) through (20) of Preliminary Title Report, prepared by Chicago Title Company, dated April 24, 2008, and are referred to as the "Permitted Exceptions"). In addition, Owner shall not pledge the rights to this Agreement as security for any of its other obligations.

2.7 Removal of Encumbrances. No later than five (5) calendar days prior to the first public hearing on the Entitlements, Owner shall remove all liens,



encumbrances and any other exceptions, other than the Permitted Exceptions, and any other exception not approved by the City from the title to the University Property and Owner's Exchange Property or otherwise demonstrate, to City's satisfaction, an irrevocable commitment and ability to remove said title matters immediately upon approval of the entitlements. Owner shall provide the City with an updated Title Report for the University Property and Owner's Exchange Property five (5) calendar days prior to the last public hearing for the Entitlements as set forth in this Paragraph. Owner understands and agrees that if Owner fails to remove all liens, encumbrances and those exceptions, other than the Permitted Exceptions, not approved by the City, in the time frames set forth herein, this Agreement and the Processing Agreement shall be terminated and any remaining hearings on the Entitlements shall be cancelled and the application for the Entitlements shall be considered withdrawn by the Owner.

2.8. Hazardous Waste Report Owner shall provide the City within thirty (30) days of the Effective Date of this Agreement with a Phase One Hazardous Waste Report on the University Property by a professional firm acceptable to the City and again not less than thirty (30) days prior to the first public hearing for the Entitlements with an update of the Phase One Hazardous Waste Report for the respective properties by the same professional firm. Owner shall be responsible for the costs of both reports. Owner understands that the City's acceptance of the Offer of Dedication is conditioned upon the City's approval of said report and that the City has entered into this Agreement contingent on the University Property being free and clear of any environmental condition which would be a violation of any applicable federal, state or local law, ordinance or regulation relating to Hazardous Materials. Owner further understands and agrees that Owner, in addition to any obligations as the property owner, is fully responsible for the administration and oversight of the environmental condition of the University Property until the City has accepted the Offer of Dedication for the University Property . If after the City's review of the updated Phase One Hazardous Waste Report for said properties, the City determines the environmental condition of the University Property is not acceptable to the City, Owner may, in its discretion, cure said condition within thirty (30) days of City's written notice to Owner that such property is not acceptable. If Owner decides not to cure the condition of the University Property, this Agreement and the Processing Agreement shall be terminated and any applications submitted for the Project shall be considered withdrawn by the Owner and any and all hearings for the Entitlements shall be cancelled.

2.9 Transfer of Units. Owner may transfer, at its discretion, up to fifteen percent (15%) of the units allocated to a village within the Project to another village within the same Project. The Planning Director may approve, in his or her discretion, any transfer of units more than fifteen percent (15%) or any transfer of units to another village within Otay Ranch but not within the Project, if all of the following requirements are satisfied:

- (i) The transfer of units between villages is consistent with the

village design policies and the Entitlements for the village into which the units are being transferred.

- (ii) The total number of units for the Project is not exceeded,
- (iii) Public facilities and infrastructure including schools and parks are provided based on the final number of units within each village or Planning Area,
- (iv) The planned identity of the villages are preserved including the creation of pedestrian friendly and transit-oriented development; and
- (v) Preserve conveyance obligations will continue to be based on the final map development area.

## **ARTICLE 2 OFFER OF DEDICATION**

3.1. Entitlements Processing. Owner will file with City all applications and pay all applicable fees for the review, processing, and consideration of the Entitlements by the City. City will diligently process, in accordance with the schedule set forth in the Processing Agreement, the Entitlements for final consideration by the City Council. Notwithstanding the foregoing, the City's acceptance of the Offer of Dedication is not contingent on the time frames associated with the processing of the Entitlements as set forth in the Processing Agreement, except that final approval of the Entitlements must be received by the Owner within the time frame set forth in Paragraph 3.3 herein. Owner understands and agrees that the processing and/or approval of final maps, grading permits and other ministerial permits are not subject to this Agreement and the acceptance of the Offer of Dedication to the City shall not be contingent on Owner receiving such ministerial approvals. In addition, Owner acknowledges and agrees that the City has not made any representations or warranties as to the viability of any of the land uses contemplated in the Entitlements.

3.2. Review Period. Owner shall have thirty (30) days after the final draft for the Entitlements (which include all of the conditions and mitigation measures associated with said documents) ("Final Draft Entitlements") have been completed by the City, to review such documents and decide whether to proceed with processing the Entitlements. During the Owner's thirty-day review period, City agrees to meet with Owner in good faith to discuss the draft documents and consider any changes Owner may request. Owner shall notify the City in writing, at the conclusion of the thirty-day review period, as to whether Owner wishes to continue processing the Entitlements. Owner may decide to stop processing the Entitlements if Owner determines, in its sole discretion, that it is economically infeasible or undesirable to

continue. If City is notified to stop processing Entitlements and the reasons thereof, this Agreement shall terminate, and the application for the Entitlements shall be considered withdrawn by the Owner.

3.3. Approval of Entitlements. If the Entitlements are approved by the City Council in substantially the form of the Final Draft Entitlements on or before twenty four (24) months after Owner has submitted a completed application for the Project to the City, as such time may be extended as provided for in Paragraph 5.9 (Force Majeure), City shall accept the Offer of Dedication for the University Property within thirty (30) days after the expiration of all applicable statutes of limitations to challenge the Entitlements and any additional time caused by Third Party Litigation, as described in Paragraph 3.4 herein. In the event of Third Party Litigation, City shall accept the Offer of Dedication within thirty (30) days after entry of a final, nonappealable judgment affirming the validity of the Entitlements or other resolution mutually acceptable to the parties ("Favorable Outcome"). In the event of any outcome to the Third Party Litigation other than a Favorable Outcome, the parties agree to meet and confer regarding corrective action necessary to preserve the Entitlements. In the event Owner or City determines it is not in Owner's or City's interest to proceed with the corrective action necessary to preserve the Entitlements, this Agreement shall terminate and any Entitlements that have been approved by the City shall be considered void ab initio and be of no effect. In the event Owner and City elect to proceed with the corrective action necessary to preserve the Entitlements, the City shall accept the Offer of Dedication for the University Property within thirty (30) days after entry of a final, nonappealable judgment affirming the validity of the Entitlements. In the event the City does not approve the Entitlements in substantially the form of the Final Draft Entitlements or in such corrected form as necessary to preserve the Entitlements, on or before twenty four (24) months after Owner has submitted a completed application for the Project to the City, as such time may be extended as provided for in Paragraph 5.9 (Force Majeure), any Entitlements received by Owner shall be considered to have been withdrawn by Owner and City's action on the Entitlements shall be void ab initio and be of no effect.

3.4 Third Party Litigation. In the event of the occurrence of Third Party Litigation, the term of this Agreement shall be extended for the period of the pendency of the Third Party Litigation or until such time as either the City or Owner (irrespective of who is named in the Third Party Litigation) decides it is no longer desirable to defend against the Third Party Litigation, at which time written notice shall be provided to the other party requesting termination of this Agreement. In such event, the Entitlements received by Owner shall be considered withdrawn by Owners and be null and void. The City shall return the Irrevocable Offer of Dedication to the Owner.

3.5 Community Public Facilities Credit. Once the City has accepted the Offer of Dedication to the University Property, Owner's obligations to provide Community Public Facilities land uses within the Reconfigured Property shall be deemed satisfied. Notwithstanding the foregoing, Owner shall provide (subject to the approval of the

Planning Director) a CPF site of four acres in each village within the Reconfigured Property except for Village 4. The Planning Director shall reserve the right to waive the 4 acre requirement at his/her discretion.

3.6 Discretion of City. Owner understands and agrees that the City reserves the right to exercise its discretion as to all matters which the City is by law entitled or required to exercise its discretion with respect to the Entitlements, including but not limited to the California Environmental Quality Act and other similar laws. In addition the Entitlements shall be subject to and brought to City Council for consideration in accordance with applicable legal requirements, including laws related to notice, public hearings and due process. In addition, nothing herein shall be construed as to restrict the City's ability to exercise its discretion as provided by the City's Growth Management Program or to condition the Project in the manner City determines appropriate in accordance with its general police powers.

3.7 [Intentionally omitted.]

3.8 [Intentionally omitted.]

3.9 University Design. The parties acknowledge and agree that a university will benefit the citizens of the City and the region and could provide a unique opportunity to complement the development of the Reconfigured Property. The City acknowledges that the Owner may participate, by providing input and feedback to the City, in the design of *any future university within Otay Ranch including the design of the University Property.* City agrees to solicit input from Owner, and the public, meet with Owner to discuss the design of a university, and provide to Owner all non-privileged documents, studies and materials relevant to the design and development of a university it is the desire of the parties to work cooperatively, as allowed by law, in the design of the university to insure compatibility of land uses, design and architecture with other adjacent properties, including the Project. Notwithstanding the foregoing, nothing contained herein shall be construed as to restrict the City's ability to exercise its legislative authority or its discretion as to all matters which the City is by law entitled or required to exercise its discretion with respect to any future decisions of the City with respect to any matter pertaining to the University Property or design of a university.

3.10. Community Facilities Districts. City shall amend Owner's Development Agreements to provide that neighborhood parks within Owner's Reconfigured Property shall be eligible for inclusion in any community facilities districts ("CFDs") and, therefore, eligible for reimbursement. In addition, City agrees to amend the Owner's Development Agreements to provide that the current City policy with regard to CFDs limiting the total assessment to two percent (2%) of home sales prices shall remain in effect for Owner's Reconfigured Property.

## ARTICLE 4

### Conveyance of Properties

4.1 Conveyance. In the event that City approves the Entitlements and has the right to accept the Offer of Dedication pursuant to Paragraph 3.3 above, City and Owner shall, simultaneous with City's acceptance of the Offer of Dedication of the University Property, convey the following properties to each other:

- 4.1.1 Owner's Exchange Property. Owner shall convey to City an additional 109 acres of land as described in attached Exhibit "H" (the "Owner's Exchange Property").
- 4.1.2 City's Exchange Property. City shall convey to Owner approximately 109 acres of land as described in Exhibit "H" to this Agreement (the "City's Exchange Property").
- 4.1.3 Parcels C, and D. City shall convey to Owner the sixty (60) acres of land described as Parcels C and D in attached Exhibit "I", and provided however City first receives any necessary approvals from any appropriate entities.

4.2. Title, Encumbrances, Hazardous Materials. With regard to the Owner's Exchange Parcel, the City's Exchange Parcel, and Parcels C and D, City and Owner shall each be responsible for addressing and resolving all title matters, encumbrances and hazardous materials regarding the particular property that they each own in an identical manner as set forth in Paragraphs 2.5, 2.6, 2.7 and 2.8 above as if said paragraphs had specifically referenced the City's Exchange Property, the Owner's Exchange Property and Parcels C, and D.

4.3. Purpose of Conveyances.

4.3.1 City's Exchange Parcel and Owner's Exchange Parcel. As depicted in attached Exhibit "H", City and Owner intend to exchange ownership of the City's Exchange Parcel and the Owner's Exchange Parcel in the event that the Offer of Dedication of the University Property is accepted by City. The exchange is designed to consolidate the City's ownership such that the university and regional technology park can be located in one area adjacent to both the University Property and the property that City intends to acquire from other parties.

4.3.2 Parcels A, B, C, and D. Owner shall have the right, but not the obligation, to negotiate with the jurisdictions responsible for the Otay Ranch Preserve to determine

whether the development rights on Parcels C and D can be eliminated in exchange for allowing development on certain other properties, including but not limited to, Parcel A and Parcel B as described in attached Exhibit "T". Parcel A and Parcel B are currently included in the Otay Ranch Preserve and, therefore, cannot currently be developed. City shall provide Owner with its reasonable best efforts to support Owner in its negotiations. In the event Owner is successful in trading the development rights on Parcels C and D for development rights on Parcels A and B, City agrees, if Owner so elects, to convey City's legal interest in Parcel A and/or Parcel B to Owner provided Owner concurrently conveys Owner's legal interest in Parcels C and D as preserve land. Prior to the conveyance of Parcels A and/or B to Owner and Parcels C and D to City, the parties shall address and resolve all title matters, encumbrances and hazardous materials regarding the properties in an identical manner as set forth in Paragraphs 2.5, 2.6, 2.7 and 2.8. Owner understands and agrees that City is not obligated to convey its interests to Parcels A and/or B if it finds the title or environmental condition (presence of Hazardous Materials) of Parcels C and D to be unacceptable for purposes of conveyance in fee title to the Otay Ranch Preserve or should the appropriate entities not approve or agree to the exchange of the respective parcels. Parcels A and B will be processed for development as part of the Entitlements and the Land Use Plan along with Parcels C and D; provided, however, that Parcels A and B will be included as a part of the Entitlements only in the event that development on Parcels C and D is eliminated such that Parcels C and D remain in the Otay Ranch Preserve and Owner has received all the required approvals for such development. It is specifically understood and agreed, however, that Owner's obligation to convey the University Property and Owner's Exchange Property pursuant to this Agreement is in no way contingent on Owner's ability to negotiate any modifications to the Otay Ranch Preserve to facilitate development of Parcels A and B as described above. In short, Owner shall be obligated to convey the University Property and the Owner's Exchange Property pursuant to this Agreement and shall be entitled to obtain title to Parcels C and D regardless of its efforts to modify the boundaries of the Otay Ranch Preserve.

## **ARTICLE 5**

### **GENERAL PROVISIONS**

5.1. Infrastructure To Serve University Property. Owner will not be required to fund, and the development of the Reconfigured Property shall not be conditioned upon the funding or construction of public infrastructure required to serve the University Property including, without limitation, streets, sanitary, sewer, storm drain, water, park, open space, landscaping and dry utility facilities unless City provides reasonable assurance of funding or reimbursement in accordance with State Law and/or the City's ordinances.

5.2. University Property Assessments. City agrees not to impose on the University Property any special taxes, assessments, fees, charges or other exactions prior to City acceptance of the Irrevocable Offer of Dedication of the University

Property. Owner shall be responsible for paying any taxes, liens and assessments currently being imposed on the University Property until the City has accepted the Offer of Dedication.

5.3. Term. The term of this Agreement and the rights, duties and obligations of the parties under this Agreement shall expire five (5) years from the Effective Date unless extended due to Third Party Litigation or Force Majeure as herein defined, except for such provisions herein which expressly survive beyond the expiration of this five-year term.

5.4. "As Is" Conveyance. City is relying solely upon its own inspection, investigation, and analysis of the University Property and the Owner's Exchange Property in entering into this Agreement. The University Property and the Owner's Exchange Property will be conveyed to City on an "as is" basis. The parties agree that Owner makes no representations or warranties regarding the condition of the University Property or the Owner's Exchange Property, or the fitness of said land for City's intended use or development thereof.

## **ARTICLE 6 MISCELLANEOUS PROVISIONS**

6.1. Entire Agreement. This Agreement, the Processing Agreement and Entitlements set forth and contains the entire understanding and agreement of the parties, and there are no oral or written representations, understandings or ancillary covenants, undertakings or agreements which are not contained or expressly referred to as an exhibit herein. No testimony or evidence of any such representations, understandings or covenants shall be admissible in any proceeding of any kind or nature to interpret or determine the terms or conditions of this Agreement.

6.2. Severability. If any term, provision, covenant or condition of this Agreement shall be determined invalid, void or unenforceable, then this Agreement shall terminate in its entirety, unless the parties otherwise agree in writing.

6.3. Interpretation and Governing Law. This Agreement and any dispute arising hereunder shall be governed and interpreted in accordance with the laws of the State of California. This Agreement shall be construed as a whole according to its fair language and common meaning to achieve the objectives and purposes of the parties hereto, and the rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement, all parties having been represented by counsel in the negotiation and preparation hereof.

6.4. Paragraph Headings. All Paragraph heading and subheadings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

- 6.5. Singular and Plural. As used herein, the singular of any word includes the plural.
- 6.6. Time of Essence. Time is of the essence in the performance of the provisions of this Agreement as to which time is an element.
- 6.7. Waiver. Failure of a party to insist upon the strict performance of any of the provisions of this Agreement by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist and demand strict compliance by the other party with the terms of this Agreement thereafter.
- 6.8. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit for the parties and their successors and assigns. No other person shall have any right of action based upon any provisions of this Agreement.
- 6.9. Force Majeure. Neither party shall be deemed to be in default where failure or delay in performance of any of its obligations under this Agreement is caused by earthquakes, other Acts of God, fires, wars, riots or similar hostilities, strikes and other labor difficulties beyond the party's control (including the party's employment force), governmental regulations beyond the City's reasonable control, court actions (such as restraining orders or injunctions), or other causes beyond the party's reasonable control. If any such event shall occur or should delays be caused by Owner failing to submit plans or other documents in a timely manner that causes a delay in the City's processing of the Entitlements, or requests further changes or amendments to the Project or Entitlements, the term of this Agreement and the time for performance shall be extended for the duration of each such event, provided that the term of this Agreement shall not be extended under any circumstances for more than five (5) years.
- 6.10. Mutual Covenants. Unless expressly provided otherwise in this Agreement, the covenants contained herein are mutual covenants and also constitute conditions to the concurrent or subsequent performance by the party benefited thereby of the covenants to be performed hereunder by such benefited party.
- 6.11. Successors In Interest. Unless expressly provided otherwise in this Agreement, this Agreement shall be binding upon and inure to the benefit of the successors, assigns and interests of the parties as to any or all of the Reconfigured Property until released by the mutual consent of the parties. The burden of the covenants contained in this Agreement benefit and burdens the Reconfigured Property, its successors and assigns and any successor in interest thereto as well as benefit the City. City is deemed the beneficiary of such covenants for and in its own right and for the purposes of protecting the interest of the community and other parties public or private, in whose favor and for whose benefit of such covenants running with the land have been provided without regard to whether City has been, remained or are owners of any particular land or interest therein.



6.12. Counterparts. The parties may execute this Agreement in counterparts, which counterparts shall be construed together and have the same affect as if all the parties had executed the same instrument.

6.13 Jurisdiction and Venue. Any action or law or inequity arising under this Agreement or brought by an party hereto for the purpose of enforcing, construing or determining the validity of any provision of this Agreement shall be filed and tried in the Superior Court of the County of San Diego, State of California, and the parties hereto waive all provisions of law providing for the filing, removal or change of venue to any other court.

6.14. Further Actions and Instruments. Each of the parties shall cooperate with and provide reasonable assistance to the other to the extent contemplated hereunder in the performance of all obligations under this Agreement and the satisfaction of the conditions of this Agreement. Upon the request of either party at any time, the other party shall promptly execute, with acknowledgment or affidavit if reasonably required, and file or record such required instruments and writings reasonably acceptable to such party and take any actions as may be reasonably necessary under the terms of this Agreement to carry out the intent and to fulfill the provisions of this Agreement, including without limitation actions necessary to remove this Agreement from the chain of title as to all or a portion of the Reconfigured Property when authorized by this Agreement, *provided that neither party will be obligated to modify any rights or accept any additional obligations or liabilities in connection therewith.* Following City's acceptance of the Irrevocable Offer of Dedication for the University Property, upon the request of Owner, City will take actions reasonably necessary to remove this Agreement from the chain of title of that portion of the Reconfigured Property being conveyed to a third party.

6.15. Amendments in Writing/Cooperation. This Agreement may be amended only by written consent of both parties specifically approving the amendment.

6.16. Notices. Any notice called for in this Agreement shall be sent by hand delivery, overnight courier service, or by registered or certified mail as follows:

To City at:                      City of Chula Vista  
   276 Fourth Avenue  
   Chula Vista, CA 91910  
   Attn: Ann Moore, City Attorney

With a copy to                      JPB Development  
   Company, LLC  
   610 West Ash St.  
   Suite 1500  
   San Diego, CA 92101  
   Attn: Rob Cameron

JPB Development, LLC  
270 Newport Center Drive, Suite 200  
Newport Beach, CA 92660  
Attn: Ron Therrien

or such other address as a party may inform the others of from time to time. Any such notices sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received three (3) business days after the same is so addressed and mailed with postage prepaid. Notices delivered by overnight service shall be deemed to have been given upon delivery, charges prepaid to the U.S. Postal Service or private courier. Any notice or other document sent by any other matter shall be effective only upon actual receipt thereof.

6.17 Authority to Execute. Owner and the City each warrants and represents that the person or persons executing this Agreement and Irrevocable Offers of Dedication on their behalf have the authority to execute this Agreement and Irrevocable Offers of Dedication.

6.18 Exhibits and Attachments. All Exhibits referenced within the Agreement are incorporated herein and made a part of this Agreement.

6.19 Termination. In the event this Agreement terminates as provided in Paragraphs 2.6, 2.7, 2.8, 3.2, 3.3, 3.4, and 3.9 herein, the Entitlements shall be withdrawn, the Offers of Dedication shall be null and void, and of no further force and effect (the parties shall promptly take all actions reasonably necessary to promptly remove the document from the chain of title) and the Processing Agreement also shall terminate, Owner agrees to promptly pay any outstanding processing fees due the City in accordance with the Processing Agreement.

6.20 Project as A Private Undertaking. It is specifically understood by City and Owner that (i) the Project is a private development; (ii) City has no interest and/or responsibilities for or duty to the Owner or third parties concerning any improvements to the Reconfigured Property; (iii) Owners shall have the full power and exclusive control of the Reconfigured Property subject to the obligations of Owner set forth in this Agreement, any other agreements with City and applicable law; and (iv) the Project is not a joint venture or partnership between the City and Owner.

6.21 No Attorney fees. No attorney's fees shall be recoverable in connection with this Agreement.


(NEXT PAGE IS SIGNATURE PAGE)

SIGNATURE PAGE TO  
LAND OFFER AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day  
and year first set forth above.

CITY OF CHULA VISTA, a political subdivision of the State of California

By: \_\_\_\_\_

  
Cheryl Cox, Mayor

APPROVED AS TO FORM

  
Ann Y. Moore, City Attorney

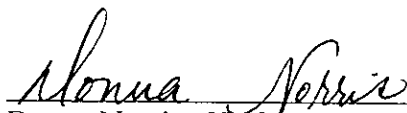
STATE OF CALIFORNIA    )  
                                      ) S.S.  
COUNTY OF SAN DIEGO    )

On June 17, 2008 before me, Donna Norris, Interim City Clerk, personally appeared Cheryl Cox, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal



  
Donna Norris, CMC  
Interim City Clerk of the City of Chula Vista

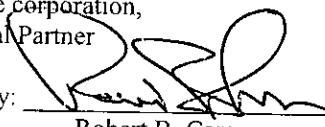
**OV THREE TWO, LLC**

a Delaware limited Liability Company,

By: **OV THREE ONE, LLC,**  
a Delaware limited Liability Company,  
It's Managing Member

By: **Otay Village Three Investments, LP,**  
a Delaware limited partnership,  
It's Managing Member

By: **PC Management III, Inc.,**  
a Delaware corporation,  
It's General Partner

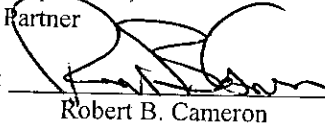
By:   
Robert B. Cameron  
It's Vice President

**JJJ&K INVESTMENTS TWO, LLC,**  
a Delaware limited Liability Company

By: **JJJ&K INVESTMENTS ONE, LLC,**  
A Delaware limited Liability Company  
It's Managing Member

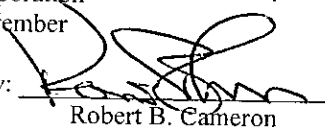
By: **JJJ&K INVESTMENTS, LP,**  
A Delaware limited partnership  
It's Managing Member

By: **JJJ&K Management, Inc.,**  
A Delaware corporation,  
It's General Partner

By:   
Robert B. Cameron  
It's Vice President

**RR Quarry, LLC,**  
A Delaware limited Liability Company

By: **JJJ&K Management, Inc.,**  
A Delaware Corporation  
It's Managing Member

By:   
Robert B. Cameron  
It's Vice President

# CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

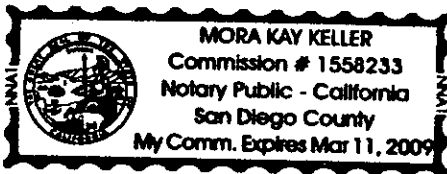
County of San Diego

On May 20, 2008 before me, Mora Kay Keller, Notary Public

personally appeared Robert B. Cameron

Here Insert Name and Title of the Officer

Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

Place Notary Seal Above

## OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

### Description of Attached Document

Title or Type of Document: Joint Offer Agreement - University Villages

Document Date: May 20, 2008

Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

### Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_

- ☐ Individual  
☐ Corporate Officer — Title(s): \_\_\_\_\_  
☐ Partner — ☐ Limited ☐ General  
☐ Attorney in Fact  
☐ Trustee  
☐ Guardian or Conservator  
☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER

Top of thumb here

Signer's Name: \_\_\_\_\_

- ☐ Individual  
☐ Corporate Officer — Title(s): \_\_\_\_\_  
☐ Partner — ☐ Limited ☐ General  
☐ Attorney in Fact  
☐ Trustee  
☐ Guardian or Conservator  
☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER

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## LIST OF EXHIBITS

Exhibit A	Legal Description of Existing Ownership
Exhibit B	Legal Description of University Property (160 acres)
Exhibit C	Legal Description of Reconfigured Property
Exhibit D	Amendments to Development Agreement
Exhibit E	Land Use Plan
Exhibit F	Irrevocable Offer of Dedication
Exhibit G	Purchase Agreement
Exhibit H	Owner's Exchange Property and City's Exchange Property
Exhibit I	Parcels A, B, C, and D



EXHIBIT A

OTAY RANCH VILLAGES 3, 4 AND 8

PARCEL I:

LOT 43 OF OTAY RANCH, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 43 LYING WITHIN THE FOLLOWING DESCRIBED LAND:

COMMENCING AT THE SOUTHWEST CORNER OF FRACTIONAL SECTION 17, TOWNSHIP 18 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, IN SAID SAN DIEGO COUNTY, ACCORDING TO LICENSED SURVEYOR'S MAP THEREOF NO. 275, A PLAT OF WHICH IS FILED IN THE OFFICE OF THE COUNTY RECORDER NOVEMBER 5, 1936; THENCE ALONG THE SOUTHERLY LINE OF SAID FRACTIONAL SECTION 17, SOUTH 88°55'00" EAST, A DISTANCE OF 2,071.03 FEET (2,074.27 PER SAID LICENSED SURVEYOR'S MAP NO. 275) TO A POINT ON THE WESTERLY BOUNDARY OF SAID OTAY RANCH, SAID POINT BEING ALSO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHERLY LINE, NORTH 19°00'00" WEST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 2,893.65 FEET (2,893.04 FEET PER SAID LICENSED SURVEYOR'S MAP NO. 275) TO THE MOST NORTHERLY NORTHEAST CORNER OF THAT LAND DESCRIBED IN DEED TO THE COUNTY OF SAN DIEGO, RECORDED APRIL 16, 1962 AS DOCUMENT NO. 64315, IN THE OFFICE OF SAID COUNTY RECORDER; THENCE CONTINUING ALONG SAID WESTERLY BOUNDARY NORTH 19°00'00" WEST, A DISTANCE OF 741.41 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY, NORTH 74°23'37" EAST, A DISTANCE OF 3,829.24 FEET; THENCE SOUTH 02°44'38" EAST, A DISTANCE OF 2,922.46 FEET; THENCE SOUTH 59°39'21" WEST, A DISTANCE OF 3,064.30 FEET TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LOT 43 DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF FRACTIONAL SECTION 20, TOWNSHIP 18 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, AS SHOWN ON OTAY INDUSTRIAL PARK, MAP NO. 8147, FILED IN THE OFFICE OF THE COUNTY RECORDER; THENCE ALONG THE EASTERLY LINE OF SAID FRACTIONAL SECTION 20, BEING ALSO THE WESTERLY BOUNDARY LINE OF SAID OTAY RANCH, NORTH 18°37'06" WEST 650.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID RANCH BOUNDARY NORTH 71°22'54" EAST 55.00 FEET; THENCE LEAVING SAID RANCH BOUNDARY NORTH 71°22'54" EAST 55.00 FEET; THENCE NORTH 18°37'06" WEST, PARALLEL WITH SAID RANCH BOUNDARY LINE 200.00 FEET; THENCE SOUTH 71°22'54" WEST 55.00 FEET TO SAID RANCH BOUNDARY LINE; THENCE ALONG SAID LINE SOUTH 18°37'06" EAST 200.00 FEET TO SAID POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LOT 43 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RANCH OTAY BOUNDARY DISTANT SOUTH 18°37'10" EAST 499.12 FEET ALONG SAID OTAY RANCH BOUNDARY FROM THE SOUTHEAST CORNER OF LOT 17 OF MAP NO. 8147; THENCE LEAVING SAID OTAY RANCH BOUNDARY EASTERLY ALONG A NON-TANGENT CURVE, CONCAVE SOUTHERLY AND HAVING A RADIUS OF 157.00 FEET, A RADIAL TO SAID POINT BEARS NORTH 34°56'19" WEST; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°41'39" AN ARC LENGTH OF 136.17 FEET; THENCE TANGENT TO SAID CURVE SOUTH 75°14'40" EAST 179.58 FEET; THENCE SOUTH 14°45'20" WEST 62.00 FEET; THENCE NORTH 75°14'40" WEST 45.61 FEET TO THE BEGINNING OF A TANGENT 95.00 FOOT RADIUS CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 107°28'43" A LENGTH OF 178.21 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 44 OF OTAY RANCH; THENCE DEPARTING THE ARC OF SAID CURVE NON-RADIALLY SOUTH 71°58'08" WEST 9.63 FEET ALONG THE NORTHERLY LINE OF SAID LOT 44 TO THE EASTERLY LINE OF THAT EASEMENT FOR COUNTY HIGHWAY RECORDED APRIL 9, 1979 AS DOCUMENT NO. 79-144675; THENCE NORTH 18°37'10" WEST 78.39 FEET ALONG THE EASTERLY LINE OF SAID EASEMENT FOR COUNTY HIGHWAY; THENCE SOUTH 71°22'50" WEST 55.00 FEET ALONG THE NORTHERLY LINE OF SAID EASEMENT FOR COUNTY HIGHWAY TO A POINT OF INTERSECTION WITH SAID RANCH BOUNDARY; THENCE ALONG SAID RANCH BOUNDARY NORTH 18°37'10" WEST 119.86 FEET TO THE POINT OF BEGINNING.

PARCEL I:

PARCEL 3 OF PARCEL MAP NO. 19923, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, JANUARY 18, 2006.

PARCEL H:

PARCEL 4 OF PARCEL MAP NO. 20264, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, JUNE 1, 2007.

PARCEL H:

PARCELS 1 AND 3 OF PARCEL MAP NO. 20264, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, JUNE 1, 2007.

PARCEL H:

PARCEL 2 OF PARCEL MAP NO. 20264, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, JUNE 1, 2007.

PARCEL G:

LOTS 25 AND 26 IN OTAY RANCHO, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 25 CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED JUNE 21, 2006 AS DOCUMENT NO. 2006-0437364.

PARCEL G:

LOTS 23 AND 24 OF OTAY RANCHO, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 24 CONVEYED BY SAN DIEGO LAND COMPANY TO THE SOUTHERN CALIFORNIA MOUNTAIN WATER COMPANY, BY DEED DATED APRIL 11, 1912 RECORDED JUNE 24, 1912 IN BOOK 570, PAGE 113 OF DEEDS, RECORDS OF SAN DIEGO COUNTY; THE PARCELS OF LAND SO CONVEYED TO SAID WATER COMPANY BEING THE SOUTH 492.5 FEET OF THE EAST 506 FEET OF LOT 4 OF SAID OTAY RANCHO AND STRIPS OF LAND VARYING IN WIDTH FROM 100 FEET TO 50 FEET FOLLOWING THE LINE OF THE RIGHT OF WAY OF THE OTAY-SAN DIEGO PIPE LINE AND THE LINE OF THE RIGHT OF WAY OF THE OTAY-CORONADO PIPE LINE, AS DESCRIBED IN SAID DEED AND SHOWN ON THE MAPS WHICH ARE ATTACHED TO AND MADE A PART OF SAID INSTRUMENT, REFERENCE BEING HEREBY MADE TO THE RECORD OF SAID INSTRUMENT FOR A MORE PARTICULAR DESCRIPTION OF SAID PARCELS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LOT 23 LYING WITHIN CHULA VISTA TRACT NO. 05-07 MC MILLIN OTAY RANCH VILLAGE 7 "A" MAP, ACCORDING TO MAP THEREOF NO. 15014, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MAY 6, 2005.

FURTHER EXCEPTING THEREFROM THAT PORTION OF SAID LOTS 23 AND 24 CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED JUNE 21, 2006 AS DOCUMENT NO. 2006-0437364.

PARCEL H:

THAT PORTION OF LOTS 34, 35, 36 AND 37 OF OTAY RANCHO, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF SAID LOT 34 WHICH LIES 1,350.00 FEET NORTHERLY ALONG SAID WESTERLY LINE FROM THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTHEASTERLY 1,000.00 FEET PARALLEL WITH THE SOUTHERLY LINE OF SAID LOT 34; THENCE SOUTHEASTERLY 1,350.00 FEET MORE OR LESS PARALLEL TO SAID WESTERLY LINE TO A POINT ON SAID SOUTHERLY LINE; THENCE SOUTHWESTERLY TO A POINT IN THE WESTERLY LINE OF SAID LOT 35 THAT LIES 900.00 FEET SOUTHERLY ALONG SAID WESTERLY LINE FROM THE NORTHWEST CORNER OF SAID LOT 35 AS MEASURED ALONG SAID WESTERLY LINE; THENCE WESTERLY TO A POINT IN THE WESTERLY LINE OF SAID LOT 37 THAT LIES 500.00 FEET NORTHERLY OF THE SOUTHWEST CORNER OF SAID LOT 37 AS MEASURED ALONG SAID WESTERLY LINE; THENCE NORTHERLY TO A POINT WHICH LIES 1,400.00 FEET EASTERLY OF, MEASURED AT RIGHT ANGLES TO, THE WESTERLY LINE OF SAID LOT 37 AND 800.00 FEET SOUTHERLY OF, MEASURED AT RIGHT ANGLES TO, THE NORTHERLY LINE OF SAID LOT 37; THENCE EASTERLY TO THE POINT OF BEGINNING.

**OTAY RANCH VILLAGES 9 AND 10**

PORTIONS OF PARCELS E AND F:

LOTS 13 AND 14 OF OTAY RANCHO, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900.

EXCEPTING THEREFROM THAT PORTION OF LOT 14 OF OTAY RANCHO, CONVEYED BY SAN DIEGO LAND COMPANY TO THE SOUTHERN CALIFORNIA MOUNTAIN WATER COMPANY, BY DEED DATED APRIL 11, 1912 AND RECORDED JUNE 24, 1912 IN BOOK 570, PAGE 113 OF DEEDS.

PORTIONS OF PARCELS E AND F:

LOT 15 OF OTAY RANCHO, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 862, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, FEBRUARY 7, 1900.



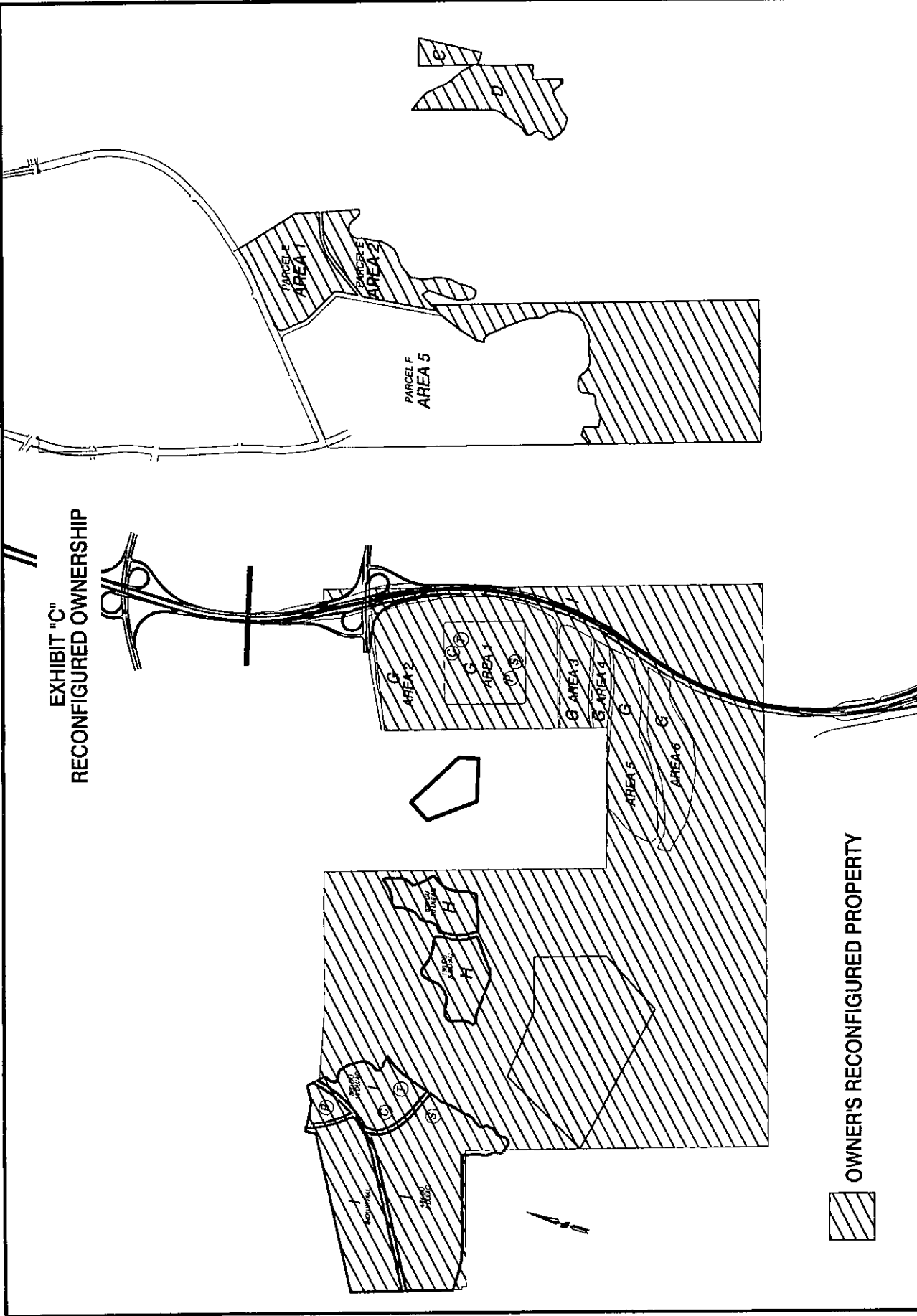
EXHIBIT "B"  
UNIVERSITY PROPERTY

160 AC



UNIVERSITY PROPERTY

# EXHIBIT "C" RECONFIGURED OWNERSHIP



## E X H I B I T   D

### DEVELOPMENT AGREEMENT PROVISIONS

1.      Term. The following language shall be added after the phrase "twenty (20) years" and before the phrase "(the term)" in the fourth sentence of Section 3 of the existing Development Agreement:

"from \_\_\_\_\_, 20\_\_\_\_, the date upon which the City may accept the Offers of Dedication in Sections 3.3 of that certain "Land Offer Agreement" by and between the City and OV Three Two, LLC; JJJ & K Investments Two, LLC; and RR Quarry, LLC, approved by the City Council on \_\_\_\_\_, 2008."

2.      Tentative Map/Permit Duration. Section 6.2 of the existing Development Agreement, entitled "Length of Validity of Tentative Subdivision Maps," is hereby deleted in its entirety and replaced with the following:

"6.2 Tentative Map/Permit Duration. Pursuant to California Government Code section 66452.6, any tentative subdivision map, parcel map or other map authorized by the State Subdivision Map Act that is approved for the Project shall remain valid for a period of time equal to a term of this Agreement. In addition, notwithstanding any condition or provision to the contrary, every permit and approval for the Project other than ministerial approvals shall remain valid for a period of time equal to the term of this Agreement."

3.      Growth . The second full paragraph of Section 5.2 appearing at page 8 of the existing Development Agreement, entitled "Development of Property," which begins "Notwithstanding the foregoing," shall be deleted in its entirety and replaced with the following:

"Notwithstanding any provision of this Agreement to the contrary, the City's Growth Management program, as set forth in the Growth Management Element of the City's General Plan, applicable to the Project shall be those in effect on the date the City approves the Land Offer Agreement referenced in Section 3 hereof."

4.      Modifications to Existing Project Approvals. The following sentence shall be added to the end of Section 5.2.3 of the existing Development Agreement:

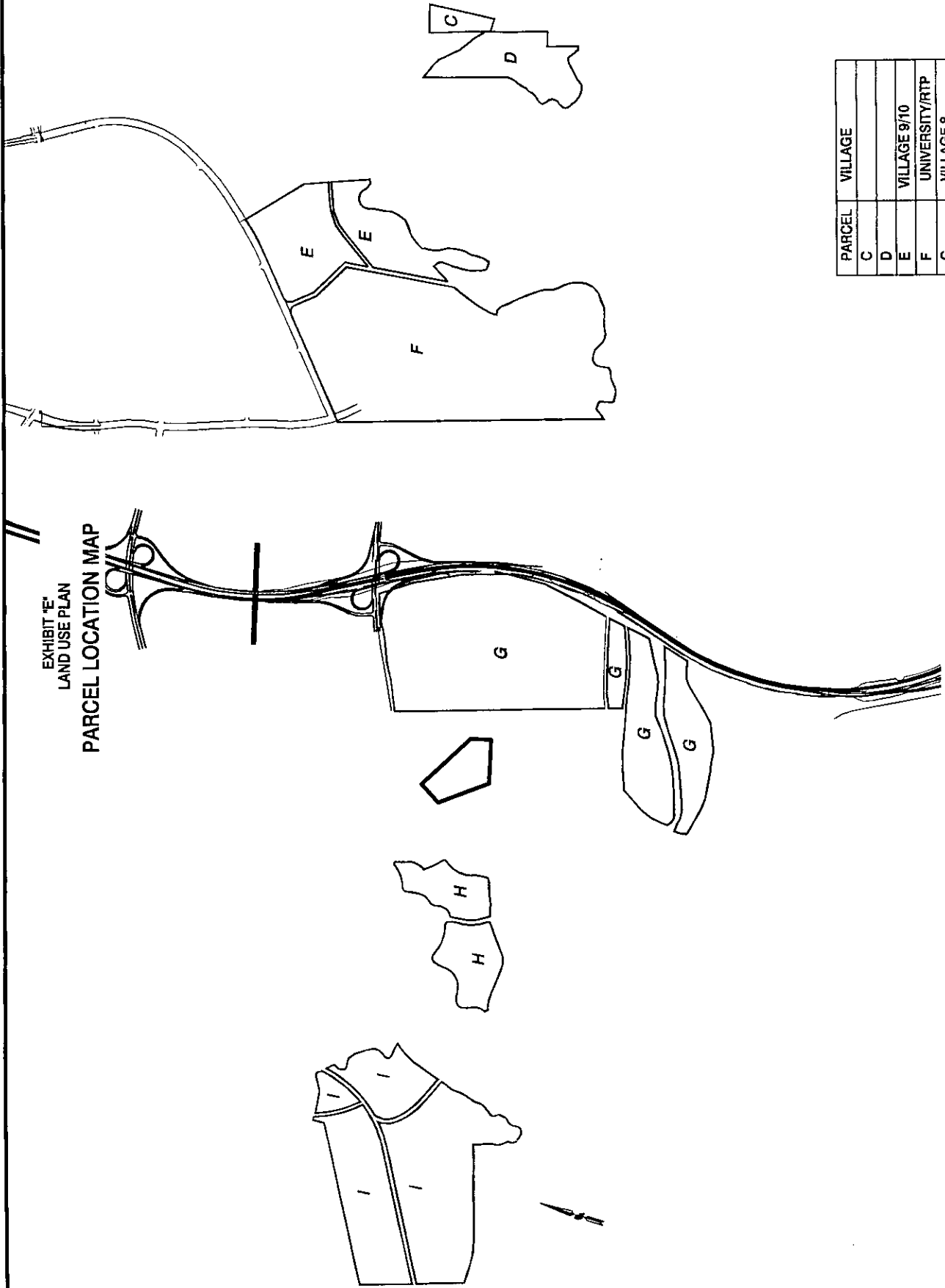
"The parties agree that they accept the modifications to the Existing Project Approvals approved by the City Council on \_\_\_\_\_, 20\_\_\_\_."

5.      Reimbursement. At the end of the first sentence of Section 7.5 of the existing Development Agreement, entitled "Facilities Which are the Obligations of Another Party, or are of Excessive Size, Capacity, Length or Number," a new sentence shall be inserted as follows:



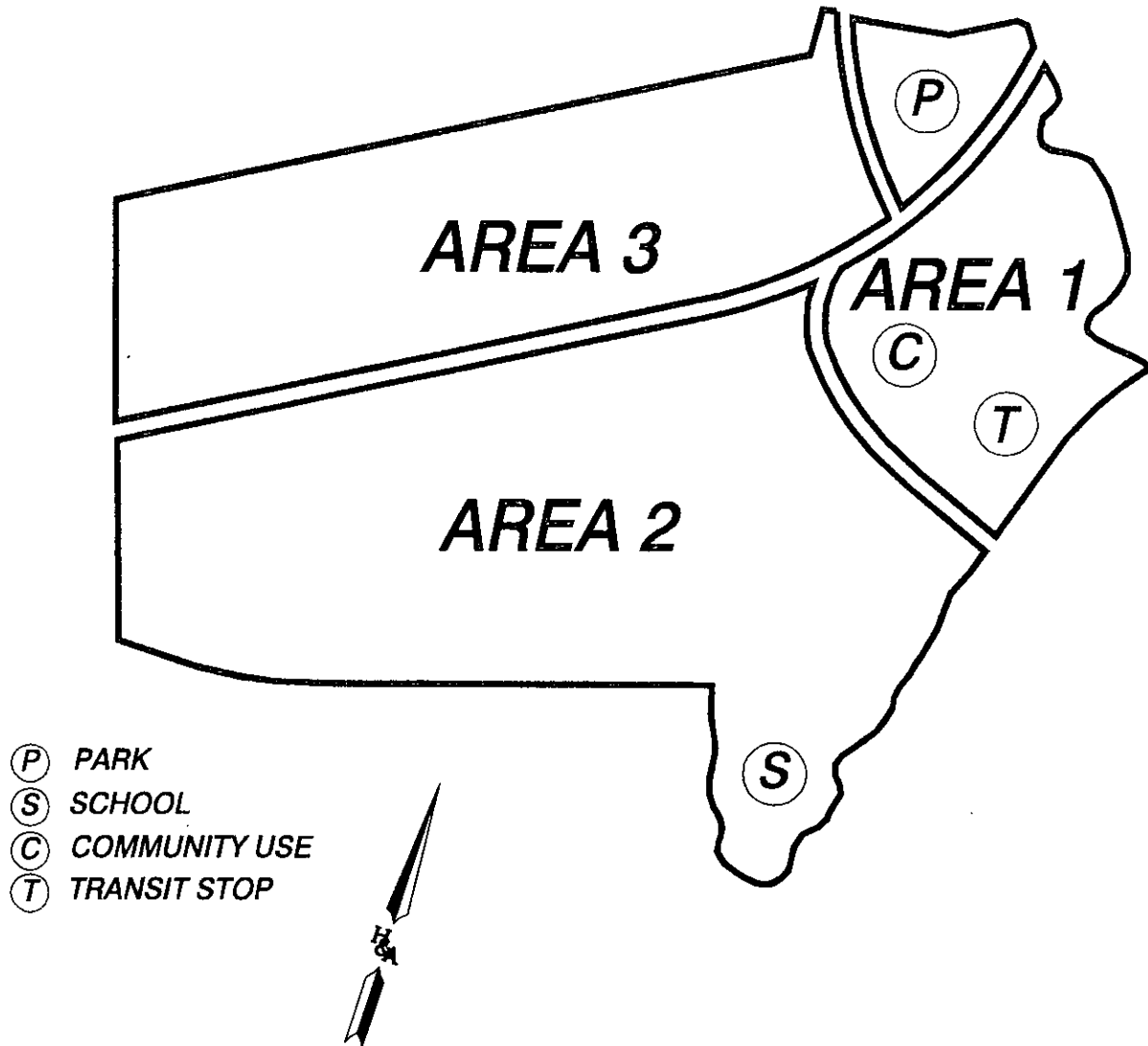
"City shall not require such monies or improvements unless City provides reasonable assurance of funding or reimbursement in accordance with State law and/or the City's ordinances."

EXHIBIT 'E'  
LAND USE PLAN  
PARCEL LOCATION MAP



PARCEL	VILLAGE
C	
D	
E	VILLAGE 9/10
F	UNIVERSITY/RTP
G	VILLAGE 8
H	VILLAGE 4
I	VILLAGE 3

EXHIBIT "E" LAND USE PLAN  
VILLAGE 3  
PARCEL I



VILLAGE 3				
AREA	LAND USE/ DISTRICT	GROSS ACRES	DU	GROSS DU/ACRE
1	MH	20	360	18
2	LM	121	484	4
3	IND	74		
TOTALS		215	844	

EXHIBIT "E" LAND USE PLAN  
VILLAGE 4  
PARCEL H

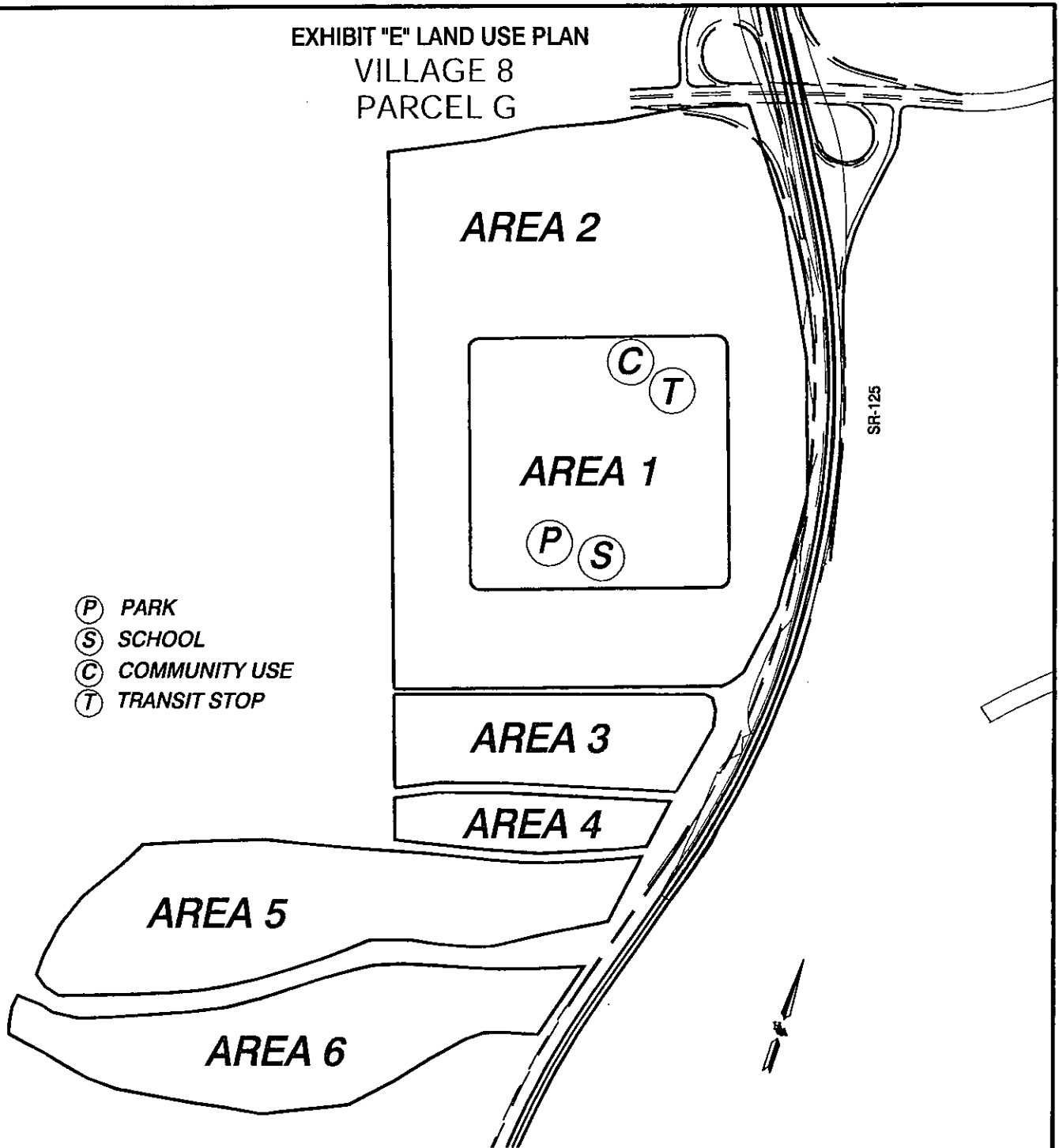
AREA 2

AREA 1



VILLAGE 4				
AREA	LAND USE/ DISTRICT	NET ACRES	DU	GROSS DU/ACRE
1	MH	31	620	20
2	LM	26	130	5
TOTALS		57	750	

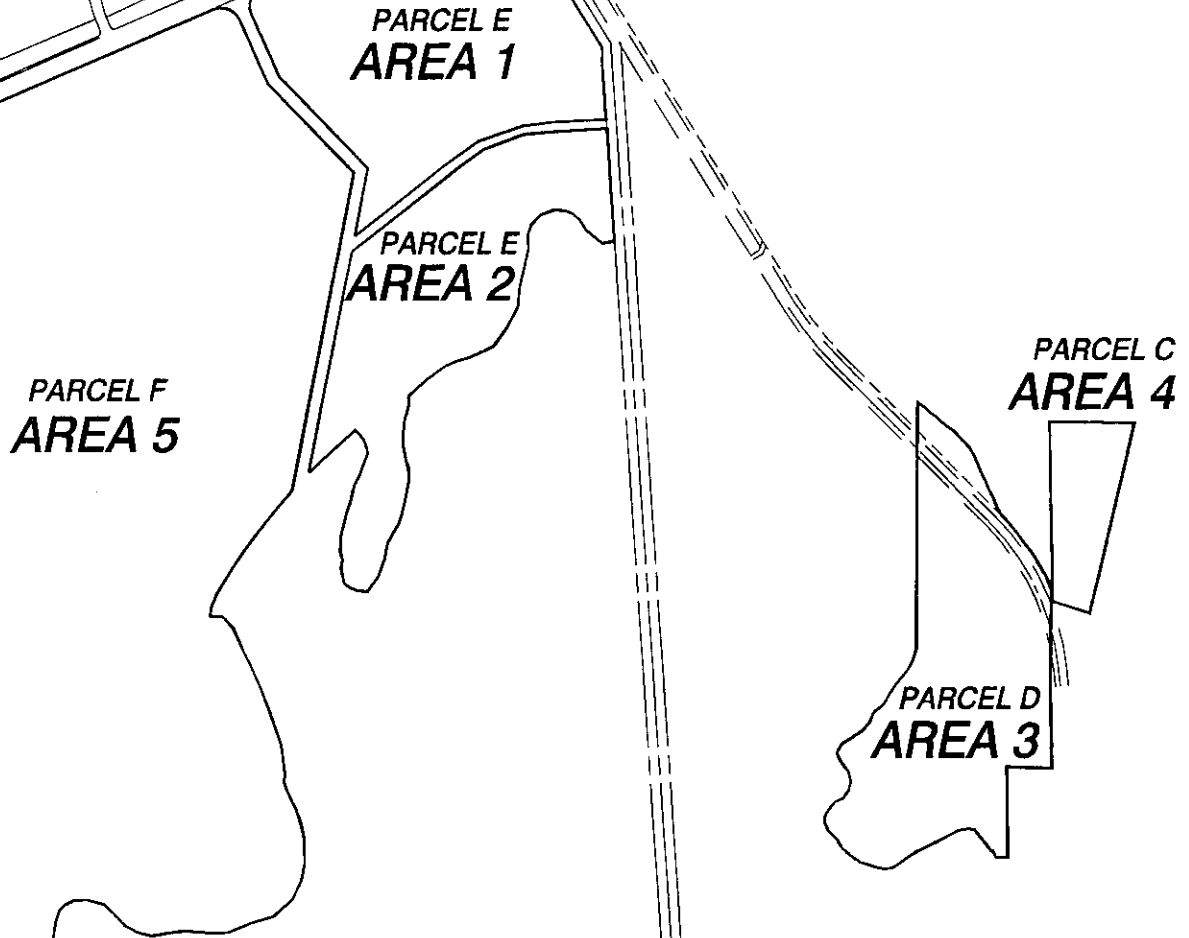
EXHIBIT "E" LAND USE PLAN  
VILLAGE 8  
PARCEL G



VILLAGE 8				
AREA	LAND USE/ DISTRICT	GROSS ACRES	DU	GROSS DU/ACRE
1	MH	45	1148	26
2	MH	75	1320	18
3	MH	25	450	18
4	LM	22	188	8
5	LM	51	(1)	
6	ACTIVE REC/COMM PARK	41		
TOTALS		259	3106	

(1) THIS AREA IS SUBJECT TO MSCP BOUNDARY ADJUSTMENT. IF OWNER IS SUCCESSFUL IN MODIFYING THE BOUNDARY, 307 UNITS WILL BE TRANSFERRED FROM AREA 1 AND/OR AREA 2 TO AREA 5.

EXHIBIT "E" LAND USE PLAN  
VILLAGE 9/10  
PARCEL E,F,C & D



- (P) PARK
- (S) SCHOOL
- (C) COMMUNITY USE
- (T) TRANSIT STOP

VILLAGE 9/10				
AREA	LAND USE/ DISTRICT	GROSS ACRES	DU	GROSS DU/ACRE
1	MH	70	2050	29
2	LM	40	600	15
3	LM	50	(1)	
4	LM	10	(1)	
5	UNIV	295		
TOTALS		465	2650	

(1) UP TO 360 UNITS FROM AREA 2 WILL BE TRANSFERRED TO PARCELS A,B,C AND/OR D  
( SEE EXHIBIT I ) PURSUANT TO PARAGRAPH 4.3.2 OF THE AGREEMENT

## EXHIBIT F

*Recording Requested by  
and Please Return to:*

City Clerk  
City of Chula Vista  
P.O. Box 1087  
Chub Vista, California 91912

*This Instrument Benefits City Only  
No Fee Required*

*This Space for Recorder's Use Only*

APN(s) \_\_\_\_\_

C.V. File No. \_\_\_\_\_

### IRREVOCABLE OFFER

### OF DEDICATION OF FEE INTEREST

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, OV THREE TWO, LLC; JJJ&K INVESTMENTS TWO, LLC; RR QUARRY, LLC represent that, as the owner of the herein-described real property, hereby makes an Irrevocable Offer of Dedication of fee interest to THE CITY OF CHULA VISTA, A MUNICIPAL CORPORATION ("City"), the hereinafter described real property for the following public purpose:

FOR HIGHER EDUCATION AND RELATED COMPATIBLE  
USES, ACTIVE PUBLIC RECREATION, QUASI PUBLIC AND  
ALL OTHER USES INCLUDING RESIDENTIAL USES,  
INDUSTRIAL AND COMMERCIAL.

The property referred to above is situated in the City of Chula Vista, County of San Diego, State of California and is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference the ("Property").

This Offer of Dedication is made pursuant to Section 7050 of the Government Code of the State of California and the terms and conditions of that certain Land Offer Agreement by and between Owner and City dated April 7, 2008, which Land Offer Agreement is incorporated herein by reference.

This Offer of Dedication may be accepted by the City Clerk of the City of Chula Vista only in accordance with the Land Offer Agreement.

This Offer of Dedication of fee interest shall be irrevocable and shall be binding on the Owner, its heirs, executors, administrators, successors and assigns.

## **EXHIBIT F**

Pursuant to Article 2 of the Land Offer Agreement, following the City's acceptance of this Offer of Dedication, Owner shall retain certain rights to repurchase all or a portion of the Property ("Repurchase Rights") for the term specified in Section 2.1 of the Land Offer Agreement. It is the intention of the parties that the Repurchase Rights shall be covenants running with the land pursuant to applicable law, including, but not limited to Section 1468 of the Civil Code of the State of California. The City and Owner agree that each of the limitations, covenants, conditions, and restrictions contained herein, and as incorporated by reference from the Land Offer Agreement (i) is for the benefit of certain real property described on Exhibit "B" attached hereto and incorporated herein (the "Benefited Property") and is a burden upon the Property, (ii) attaches to and runs with the Property and the Benefited Property, (iii) benefits each successor owner during its ownership of the Benefited Property or any portion thereof, and (iv) is binding upon each successor owner during its ownership of the Property or any portion thereof, and each owner having any interest therein derived in any manner through any owner of the Property or any portion thereof, whether by operation of law or any manner whatsoever. Notwithstanding the foregoing, Owner may elect from time to time, in accordance with the terms of the Land Offer Agreement, by a duly recorded document to remove any portion of the Benefited Property from the benefit of the covenants set forth herein.

[SIGNATURES ON FOLLOWING PAGE]



## EXHIBIT F

This is to certify that the interest in real property offered herein to the City of Chula Vista, a governmental agency, is hereby acknowledged by the undersigned, City Clerk,, on behalf of the Chula Vista City Council pursuant to authority conferred by Resolution No. \_\_\_\_\_ of the Chula Vista City Council adopted on \_\_\_\_\_, 2008, and the grantees consent to the recordation thereof by its duly authorized officer.

DONNA NORRIS  
INTERM CITY CLERK

By: \_\_\_\_\_

Date: \_\_\_\_\_

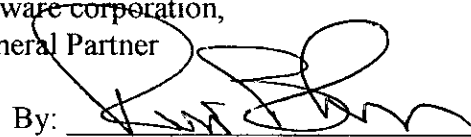
**OV THREE TWO, LLC**

a Delaware limited liability company,

By: **OV THREE ONE, LLC,**  
a Delaware limited liability company,  
Its Managing Member

By: **Otay Village Three Investments, LP,**  
a Delaware limited partnership,  
Its Managing Member

By: **PC Management III, Inc.,**  
a Delaware corporation,  
Its General Partner

By:   
Robert B. Cameron  
Its Vice President

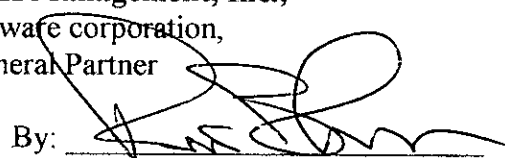
**JJJ&K INVESTMENTS TWO, LLC,**

a Delaware limited liability company

By: **JJJ&K INVESTMENTS ONE, LLC,**  
a Delaware limited liability company  
Its Managing Member

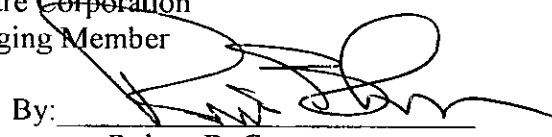
By: **JJJ&K INVESTMENTS, LP,**  
a Delaware limited partnership  
Its Managing Member

By: **JJJ&K Management, Inc.,**  
a Delaware corporation,  
Its General Partner

By:   
Robert B. Cameron  
Its Vice President

By: **RR Quarry, LLC,**  
a Delaware limited liability company

By: **JJJ&K Management, Inc.,**  
a Delaware Corporation  
Its Managing Member

By:   
Robert B. Cameron  
Its Vice President

## EXHIBIT G

### AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

TO: \_\_\_\_\_

THIS AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ (hereinafter "SELLER"), and \_\_\_\_\_ (hereinafter "Buyer").

#### RECITALS

SELLER is the owner of certain real property located in the County of San Diego, State of California, containing approximately 45 acres, as legally described on Exhibit "1" attached hereto ("Property").

#### AGREEMENT

NOW, THEREFORE, in consideration of the covenants and promises contained herein, the parties agree as follows:

1. PURCHASE OF PROPERTY

SELLER agrees to sell the Property to Buyer and Buyer agrees to purchase the Property, upon the terms and conditions herein contained.

2. PURCHASE PRICE

The purchase price for the Property to be paid by Buyer SHALL BE \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

3. TERMS OF PAYMENT OF PURCHASE PRICE

The purchase price shall be paid as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. CONDITIONS PRECEDENT TO CLOSING

\_\_\_\_\_  
\_\_\_\_\_

## EXHIBIT G

### 5. ESCROW

This Agreement constitutes joint escrow instructions to \_\_\_\_

\_\_\_\_  
("Escrow Holder") instructing it to consummate this sale upon the terms and conditions set forth herein. Escrow Holder shall be concerned with the provisions of this paragraph and the paragraphs and subparagraphs below.

(a) Opening. Escrow shall open within three (3) days after execution of this Agreement by the parties.

(b) Deposit. Upon opening escrow, Buyer shall deposit:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) Effective Date. The effective date for all time requirements under this Agreement shall be the opening of escrow.

(d) Closing Date. This escrow shall close on or before \_\_\_\_\_.

(e) Prorations. All ordinary real property taxes levied or assessed against the Property shall be prorated between Buyer and SELLER on the basis of the latest bills and thirty (30) day month (360 day year) as of the close of escrow.

(f) Payment of Costs. The expenses of escrow described herein shall be paid in the following manner:

1. Seller shall pay the full cost of preparing, executing and acknowledging any deeds or other instruments required to convey title to the Property to Buyer, any tax that may be imposed on the conveyance of title to the Property to Buyer under the Documentary Transfer Tax Act of California, and one-half of the escrow fees.

2. Buyer shall pay the cost of recording the Grant Deed or other instrument executed by SELLER conveying title to the Property to Buyer and one-half of the escrow fees.

(g) Possession. Possession of the Property shall be delivered to Buyer on close of escrow.

## EXHIBIT G

### 6. NOTICES

All notes under this Agreement shall be effective upon personal deliver to SELLER, Buyer, or Escrow Holder, as the case may be, or forth-eight (48) hours after deposit in the United States mail, registered or certified mail, postage fully prepaid, and addressed to the respective parties as follows:

To SELLER:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To BUYER:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To Escrow Holder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or to such other address as the parties may from time to time designate in writing.

### 7. ACCESS

Buyer shall be entitled to reasonable access to the Property at any time prior to the close of escrow for the purpose of making such engineering, surveying, soils, geology and environmental studies as Buyer may reasonably deem necessary, all of which will be completed at no expense to SELLER. Buyer agrees to indemnify and hold SELLER and the Property free and harmless from any and all liens, costs, liabilities or expenses incurred in connection with such engineering, surveying, soils, geology and environmental studies.

### 8. ATTORNEYS' FEES

In any action between Buyer and SELLER seeking enforcement or interpretation of any of the terms or provisions of this Agreement, or in connection with any of the Property described herein, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable cost and expenses, not limited to taxable costs, and reasonable attorneys' fees.

## EXHIBIT G

### 9. ASSIGNMENT

Buyer shall have the right to assign this Agreement and the rights and responsibilities under it with the consent of SELLER, which consent shall not be unreasonably withheld.

### 10. TIME OF ESSENCE

Time is of the essence in this Agreement.

### 11. PERFORMANCE OF ACTS

The parties hereto agree to perform such acts and execute such documents as may be required to carry out the terms and purposes of this Agreement.

### 12. PROPERTY "AS IS"

Buyer is relying solely upon its own inspections, investigations and analyses of the Property in entering into this Agreement and is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives, whether oral or written, express or implies of any nature whatsoever regarding any such matters. Buyer acknowledges that it has become familiar with the Property and made such independent investigations and analysis as Buyer deems necessary or appropriate concerning Buyer's proposed use, sale and development of the Property.

### 13. MISCELLANEOUS

This Agreement shall be construed in accordance with the laws of the State of California. This Agreement may be executed in counterparts. This Agreement shall be binding upon and shall inure to the benefit of all the parties hereto, their beneficiaries, successors and assigns.

Headings at the beginning of each numbered section of the Agreement are solely for the convenience of the parties and are not a part of this Agreement. This Agreement contains all of the agreements of the parties hereto with respect to the matters contained herein and no prior agreement or understanding pertaining to any such matter shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest.

(NEXT PAGE IS SIGNATURE PAGE)

## EXHIBIT G

### SIGNATURE PAGE TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

IN WITNESS WHEREOF, Buyer and SELLER have executed this Agreement  
the day and year first above written.

"BUYER"

\_\_\_\_\_

By \_\_\_\_\_

"SELLER"

\_\_\_\_\_

By \_\_\_\_\_

Receipt of executed copy of this Agreement is hereby acknowledged  
this \_\_\_\_\_ day of \_\_\_\_\_

By \_\_\_\_\_

EXHIBIT "H"  
CITY'S EXCHANGE PROPERTY

109 AC



CITY'S EXCHANGE PROPERTY



EXHIBIT "H"  
OWNER'S EXCHANGE PROPERTY

109 AC



OWNER'S EXCHANGE PROPERTY

EXHIBIT "H"  
LAND OWNERSHIP AFTER  
EXCHANGE & I.O.D. ACCEPTANCE

OWNER'S PROPERTY

CITY UNIVERSITY  
295 AC

EXHIBIT "I"  
VILLAGE 9/10  
PARCEL A,B,C & D



VILLAGE 9/10		
PARCEL	LAND USE/ DISTRICT	GROSS ACRES
A	MH	35
B	LM	25
C	LM	10
D	LM	50
TOTALS		120

\* PARCELS A AND B WILL BE INCLUDED IN THE ENTITLEMENTS ONLY IF PARCELS C AND D ARE DEDICATED BY OWNER TO PRESERVE PURSUANT TO PARAGRAPH 4.3.2